

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 57756 / May 1, 2008**

**ACCOUNTING AND AUDITING ENFORCEMENT**

**Release No. 2823 / May 1, 2008**

**ADMINISTRATIVE PROCEEDING**

**FILE NO. 3-13033**

**In the Matter of**

**SAVVIDES & PARTNERS/PKF  
CYPRUS**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
MAKING FINDINGS AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission ( "Commission") deems it appropriate and in the public interest that public administrative proceedings be instituted against Respondent Savvides & Partners/PKF Cyprus ("PKF Cyprus" or "Respondent") pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.<sup>1</sup>

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, prior to a hearing pursuant to the Commission's Rules of Practice, 17 C.F.R. § 201.1 *et seq.*, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them, the subject matter of these

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<sup>1</sup> Rule 102(e)(3)(i) provides, in pertinent part, that: The Commission, with due regard to the public interest and without preliminary hearing, may, by order, ... suspend from appearing or practicing before it any ... accountant ... who has been by name ... permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.







